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EXAMINATIONS &amp; REPORTS

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## FINANCIAL AND COMMERCIAL.

MONDAY, Oct. 12.

The buoyancy shown in all departments of the London market this morning as a result of the substantial improvement in the European political situation was reflected here at the opening in a general advance of quotations, which in large number of stocks extended to a point or more in the first transactions. The largest gain was made by Canadian Pacific, which opened at an advance of  $\frac{1}{2}$  points, but Union Pacific, with a "wide" opening, made a gain at the start of  $\frac{1}{2}$  points, Chesapeake and Ohio doing equally well and Great Northern scoring a gain of  $\frac{1}{2}$  points. These advances were substantially improved during the afternoon, but what was still more encouraging than the extent of the rise was the fact that the movement was accomplished with a complete absence of excitement and as if the most substantial interests were inclined to discourage rather than to promote aggressive operations against the short interest, which according to nearly all disinterested observers is larger than at any other time in weeks. After midday the trading shrunk to small proportions, but at no time was there any indication of a change in the market's tone, and in the last half hour the upward movement was resumed, with the result that in many of the most prominent stocks the highest prices of the day were made in the last few minutes. In the advance just before the close Northern Pacific and Canadian Pacific were particularly prominent, but Union Pacific, although apparently held in check, displayed great inherent strength. The cable advices received by leading banking interests were of a uniformly cheerful nature regarding the prospects of a peaceful solution of the Balkan difficulty, and what was perhaps even more significant was that some of the best informed correspondents sent nothing on the subject, on the ground, it was inferred, that there was nothing of a kind worth sending. At the end of last week they sent positive assurances that there would be no war and were satisfied to let these stand. London was a buyer of stocks to the extent of about 25,000 shares, but sent orders for a much larger amount, which, however, could not be filled because they were placed for execution at prices under the market. Canadian Pacific for the first week of October reported an increase of \$102,000 in gross earnings as compared with the corresponding period last year, the improvement in the road's business probably having something to do with the strength in the stock.

One of the most encouraging features of the day's business was the strength of the bond market, the Union Pacific convertibles and all the Erie issues being especially conspicuous in respect to activity and the range of their advance. The Erie stocks did not after the opening bulge show the same degree of strength as the bonds, probably for the reason that there was selling of the common stock by speculators who attached importance to the story about the alleged intention of the management to proceed at once with the electrification of the suburban section of the main line. The consensus appeared to be that the road could spend money to better advantage in some other way than catering to a class of business from which under the most favorable circumstances the net returns are small. The Erie is now giving a suburban service that is excellent in almost every particular, and no one will have any right to complain if the freight traffic, which is relatively far more profitable than the passenger business, will be the next to receive the fostering attention of those responsible for the operation of the road. An optimistic interview given out in Chicago by the chairman of the executive committee of the United States Steel Corporation attracted a good deal of attention, as did also an apparently authentic statement to the effect that the export business of this concern continued satisfactory and that orders aggregating 35,000 tons were received recently in a single day. New York Central is figuring on a quantity of steel for its depot in this city and the New York, New Haven and Hartford has placed an order for 3,000 tons of rails with an independent manufacturing interest. There was a substantial advance in the price of copper in the London market, but no change in prices occurred here. The grain markets were quiet, with wheat fractionally under Saturday's closing level, and the cotton market was firm.

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New York Stock Exchange Sales, Oct. 12.

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked. Bid. Asked.

U.S. 5%.....104 1/2 104 1/2 104 1/2 104 1/2

U.S. 5%.....100 1/4 100 1/4 100 1/4 100 1/4

Pan. 10%.....103 1/4 103 1/4 103 1/4 103 1/4

20s coupl. 100 1/2 100 1/2 100 1/2 100 1/2

5s small U.S. 110 1/2 110 1/2 110 1/2 110 1/2

RAILROAD AND OTHER SHARES.

Open. High. Low. Clos. Net.

Sales. High. Low. Clos. Net.

400 Allis Chal. 11 3/4 11 1/2 11 1/2 11 1/2 1/2

400 Allis Chp. 35 1/2 35 1/2 35 1/2 35 1/2 1/2

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